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Actually yield-ing 93%% and profit of 90% may be real-Danish Exchange becomes normal. Ask for Circular

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nvested in an attractive seasoned bond an established Financial Institution

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# Investment Information

Questions of general interest to investors will be answered in this column, in which case only initials will be used. Others will be answered by mail. Address all inauiries, inclosing a stamped, addressed envelope, to Financial Editor, The Tribune, 154 Nassau Street, New York City.

E. F. W.

Answer Low, Dixon & Co. explain that they sold the Hughes stock as a gamble and that it looked like a good on, at the time. Things have not panned out as well as expected as is often the case with oll ventures) because of bad weather and lack of cash. The company recently put out some notes and is going ahead, Low, Dixon & Co. said. There is a nominal market for the shares at \$3 bid, \$6 asked, though it is doubtful if any considerable amount of stock could be sold at \$3. If you hold on you cannot lose more than \$300, and there is a chance, we suppose, that the Hughes company will come through. We do speculate on the matter.

Cikes Bank and Insurance Stecks and answers regarding investments, and answers regarding investments, and answers regarding investments and answers regarding investments, and answers regarding investments, and answers regarding investments, and answers regarding investments and answers regarding investments, and answers regarding investments and answers regarding investments, and answe

not know whether you can afford to speculate on the matter.

Devises a Good Exchange

Question—If you had twenty shares of Baltimore & Ohio common stock for which you paid \$5, and five shares New York Central common that cost par, would you sell the same at the present market price and invest the amount in Central Hudson Gas & Electric gold bonds? Do you think Baltimore & Ohio will come back to a diction whithin a reasonable length of time? What do you think of the company's prospects?—A.P.C.

Answer—The Central Hudson Gas & Electric Company has shown satisfactory carnings. For 1919 the balance before dividends was \$168,256. Gross earnings show steady increase. The fact that the new convertible notes will not increase the funded debt is a point in favor of them. We believe you will make no mistake in purchasing them. Both New York Central and Baltimore & Ohio are speculative, the ister particularly so. It remains to be seen how the carriers will operate under the new legislation. We do not believe railroad directors will be in a hurry to declare dividends on stocks which have received none for some time past. Baltimore & Ohio should do better, but it must de considerably better than recently before dividend talk should be taken seriously.

A Fair List With High Yield

Increased dividend contained are abent from the latter, class.—C A. M.
Answer—There are many features to bank, trust company and insurance company stocks that are attractive. As you say, the undivided profits, in the same, trust company and insurance company stocks that are attractive. As you say, the undivided profits, in the bank, trust company and insurance to the same that with one or two exceptions, all bank and trust company tracked to the stock are, by the very nature of the totake stocks are, by the very nature of the totake stocks are, by the very nature of the college and the company and insurance of the com

A Fair List With High Yield

Bosch, Studebaker and Plerce Arrow

Sometimes They Don't Pan Out

Question—I am the owner of 100 shares of Hughes Petroleum Company. This stock I subscribed to through the firm of Low. Dixon & Co., \$7 Wall Street, and it was represented to me as a legitimate company, whose stock would be listed on the New York curb and whose assets made the stock well worth the subscription price of \$11 a share. I largely purchased firm with whom I dealt, but for the last stock; in fact, I have not seen a quotation enough to let me have your views?—

Answer—Low Direct & C.

Answer—American Bosch Magneto has enjoyed considerable prosperity. Earnings as last reported were large, the rate of over \$21 per share per annum. Studebaker earned at the rate of over \$17 per share per annum, according to the last quarterly report. Pierce Aroow showed the equivalent of \$26.94 earned on the preferred stock for the year ended June 30, 1920. The latter is entitled to a very fair rating. The others, being common stocks are highly sensitive to earnings. Therefore, they are speculative. We do not recommend them for investment purposes.

Likes Bank and Insurance Stecks

is not of the best, but he was management is bead our recommendation of this investent of the Circular B giving full details
and for Circular B giving full details
and for Circular B giving full details
best earner.

Solve in the circular B giving full details

Figure 1. The circular B giving full details

Figure 2. You are no doubt looking for a continuation of the practical earner of the practical earner

Convinced Italy Will Come Back

Question—The writer is interested in French currency as an investment. Do you think it wise to buy French france to the extent of \$1.000 in American currency and hold same—say for six months to one year—and then exchange same?

Answer—The purchase of German marks is not an investment. It is decidedly a speculation. We see a long that able to compete successfully with other nations. If you do purchase them it is perhaps better to do so outright, for if you purchase an option the price will probably be far enough above current quotations to rob you of right, for if you purchase an ontion the present should be superstant of the great should be superstant of t

Bosch, Studebaker and Pierce Arrow
Question—Can you tell me the rating of the following stocks: American Bosch
Magneto and Studebaker and Pierce Arrow
preferred? They are selling low and seemingly paying a high literest rate.

Answer—American Bosch Magneto has enjoyed considerable prosperity.
Earnings as last reported were large, at the rate of over \$21 per share per annum, according to the last quarterly report.

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Likes Bank and Insurance Stocks

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Bought Transcontinental at 17

ment opportunities.

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Cuestion—Read the street of \$1,000 in American currency of year—and then exchange problem that we refer of a street of street of the foreign months to one of street of the foreign months and then exchange problem that we refer of a street of the foreign months and the exchange problem that we refer of the foreign of the foreign

#### U. S. Oil Consumption Sets New High Mark

WASHINGTON, Oct. 80 .- Consumption of petroleum reached the high record figure of 48,670, 000 barrels in September, while production decreased slightly, the Geological Survey reported to-day in its monthly statement. The average daily production was placed at 1,261,500 barrels, as compared with 1,270,870 barrels in August.

The deficiency in domestic production, the survey stated, was offset by net imports of 10,914,000 barrels, the largeest ever recorded in a single month.

Daily average gross production of oil in the United States for the week ended October 23 is estimated by the American Petroleum Institute at 1,312,425 barrels, an increase over the average of 1,263,115 barrels a day for the preceding week.

"The estimated average gross production of the United States for two weeks ended October 16 and October 23 combined was 1,297,770," says a statement issued by the Institute, "or at the annual rate of 474,993,820 bar-rels. From a statistical aspect it is probably not fair to multiply a daily average extending over such a short period as two weeks by 365 and thereby arrive at a theoretical annual rate. Nevertheless, it is believed that the comparison will be of value when attention is called to the fact that domestic production in the United States last year was only 877,719,000 barrels."

### **Evening Up Sales** Feature Trading On Outside Market

Bonds Continue Heavy Turnover and Standard Oil of Indiana Again Attracts Some Attention

On the curb market vesterday the

Western Pacific
ord its relation to
Denver Links Grande

Annual response to the second state of the second

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practically everything in New Zealand increased more in price during the first rig months of 1920 than any year durmarked change in the adverse exchange rate, prices of imported articles are not expected to decrease before the end of \$1.50 1921. Food products have increased on an average of 62 per cent, rents 45 per cent and clothing 150 per cent or more.

Maracaibo Coffee Shipments

Increased Prices in New Zealand Consul General Winslow reports that

During the month of August the ship-ment of coffee from the Maracaibo dis-trict reached its lowest point for many years. The gradual decline in prices in the United States seems to have made the exporters in Venezuela determined to hold as much as possible with the hope of higher prices, and, as a result, stocks in Maracaibo are exceptionally heavy.

Belgian Imports and Exports The total Belgian imports for the first seven months of the present year, including bullion and coin, amounted to 5,728,061,000 francs and exports to 4,029,128,000 francs.